

EUROTIN INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of the Company

Eurotin Inc. (the "Company")
77 King Street West, TD North Tower
Suite 700
P.O. Box 118
Toronto, ON M5K 1G8

Item 2. Date of Material Change

July 31, 2018

Item 3. News Release

A news release setting out information concerning the material change described in this report was disseminated through the facilities of Newsfile on July 31, 2018 and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) on July 31, 2018.

Item 4. Summary of Material Change

The Company has entered into a binding heads of agreement (the "**Agreement**") for the sale of all of the issued and outstanding common shares of the Company's wholly-owned Spanish subsidiary Minas de Estano de Espana, S.L.U. which has a 96% interest in the Oropesa tin project in Spain.

Item 5.1 Full Description of Material Change

A full description of the material changes set out in the Agreement is included in the press release attached hereto as Schedule "A".

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Mark Wellings, President and Chief Executive Officer, Telephone: 416-616-0345

Item 9. Date of Report

July 31, 2018

Schedule “A” Press Release

Eurotin Announces Entering into of Binding Heads of Agreement For Sale of Oropesa Tin Project

July 31, 2018– Toronto, Ontario – Eurotin Inc. (“**Eurotin**” or the “**Company**”) (TSXV:TIN) is pleased to announce that the Company has entered into a binding heads of agreement (the “**Agreement**”) with Elementos Limited (ASX: ELT) (“**Elementos**”) for the sale of all of the issued and outstanding common shares of the Company’s wholly-owned Spanish subsidiary Minas de Estano de Espana, S.L.U. (“**MESPA**”) which has a 96% interest in the Oropesa tin project in Spain (“**Oropesa**”) (the “**Transaction**”). Pursuant to the Agreement, Elementos will issue one billion common shares (the “**Elementos Shares**”), representing approximately 43% of the post-closing outstanding common shares of Elementos (excluding any common shares issued in connection with the financing described below), in consideration for all of the issued and outstanding MESPA shares with such Elementos Shares to be distributed to shareholders of Eurotin on a pro rata basis. The Elementos Shares will be issued at a price of AUD\$0.006 per shares for an aggregate purchase price of AUD\$6 million. In addition, Elementos will assume a shareholder loan (the “**Wellings Loan**”) owing by the Company to the Company’s CEO and major shareholder, Mark Wellings. The loan is for monies advanced by Mr. Wellings to fund operations of the Company and is for CAD\$1 million. Elementos and the Company intend to complete the Transaction by way of Plan of Arrangement.

Elementos is implementing a strategy to become a globally significant tin and base metals producer. The foundation of the strategy is building a production base from multiple assets, whilst at the same time building a pipeline of projects that will maintain and increase total production. The supply and demand forecasts for tin, and significant potential for the requirement for tin in the electric vehicle/battery/electronics revolution gives the Elementos Board the confidence to execute this strategy.

The acquisition of Oropesa, plus Elementos’ recently announced Memorandum of Understanding for a farm-in and joint venture of the Temengor Tin Project in Malaysia is a significant step forward as Elementos continues to build a strong portfolio of tin assets to add to its 100% owned Cleveland Project in Tasmania.

Elementos has also received binding commitments for a private placement to raise \$1.2 million at AUD\$0.006 per share.

Upon completion of the Transaction, Eurotin’s Board and management will remain unchanged and they intend to seek new opportunities, in the resource sector or otherwise, to maximize shareholder value.

The Agreement is subject to a number of conditions including: completion of satisfactory due diligence inquiries by both parties, completion of documentation related to the Wellings Loan, entering into of a formal arrangement agreement (the “**Arrangement Agreement**”), and entering into of voting agreements by each of the major shareholders of Eurotin and Elementos agreeing to vote in favour of the resolutions approving the Transaction. The Arrangement Agreement will be conditional upon: shareholder approvals from each of the parties, all regulatory consents and authorizations required to implement the Arrangement Agreement being obtained in accordance with applicable laws including the rules and policies of the TSX Venture Exchange and the Australian Stock Exchange, and appropriate orders of the Ontario Superior Court of Justice approving the Arrangement Agreement.

The Transaction is an arm’s length transaction and there are no finder’s fees payable in connection with the Transaction.

Further details of the Transaction will be contained in the management information circular of the Company to be mailed to shareholders and filed on SEDAR in connection with the meeting of shareholders to be held to approve the Transaction.

Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding completion of the Transaction are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

For further information please contact:

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President and CEO
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